

By: Senator(s) Jackson (32nd), Frazier

To: Public Property

SENATE BILL NO. 2745
(As Passed the Senate)

1 AN ACT TO AMEND SECTION 55-23-8, MISSISSIPPI CODE OF 1972, TO
2 ALLOW EXISTING LEASES ON ALL OR ANY PART OF THE MISSISSIPPI
3 VETERANS MEMORIAL STADIUM PROPERTY TO BE CONVERTED, AT THE OPTION
4 OF THE LESSEE, TO 40-YEAR LEASES; AND FOR RELATED PURPOSES.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

6 **SECTION 1.** Section 55-23-8, Mississippi Code of 1972, is
7 amended as follows:

8 55-23-8. (1) The Mississippi Veterans Memorial Stadium
9 Commission, in its discretion, is authorized to enter into one or
10 more lease agreements with one or more public or private entities
11 in regard to the granting of a property interest to such public or
12 private entities in all or any part of the real property located
13 in Hinds County, Mississippi, generally known as the "Mississippi
14 Veterans Memorial Stadium Property," being any property under the
15 jurisdiction of the Mississippi Veterans Memorial Stadium
16 Commission and any other state-owned property located in the area
17 bounded on the North by Taylor Street, on the West by North West
18 Street, on the South by Woodrow Wilson Avenue and on the East by
19 North State Street used as part of or in connection with
20 Mississippi Veterans Memorial Stadium, for the purpose of the
21 construction of improvements thereon.

22 (2) Any lease authorized in this section may be for such
23 consideration as determined appropriate by the Mississippi
24 Veterans Memorial Stadium Commission and may be for a primary term
25 not to exceed twenty-five (25) years and may be renewed for a term
26 not to exceed twenty-five (25) years. However, any lease
27 authorized under this section and entered into before the
28 effective date of Senate Bill No. 2745, 2007 Regular Session, may

29 be converted, at the option of the lessee, to a forty-year term
30 lease beginning on the date of the original lease and may be
31 renewed at the end of the lease for a period of ten (10) years.
32 The commission may prepare and execute any documents and take any
33 actions necessary to carry out such purposes.

34 (3) In and for the consideration to be provided under any
35 lease, the Mississippi Veterans Memorial Stadium Commission, in
36 its discretion, is authorized to, on such terms and conditions
37 determined to be appropriate by the Mississippi Veterans Memorial
38 Stadium Commission: (a) enter into agreements with any such
39 lessee or lessees (or any designee of any such lessee or lessees),
40 which agreements may extend over any period of time not exceeding
41 the term of such lease (including renewals and extensions)
42 permitting use of any property referred to in subsection (1) of
43 this section for parking, access and other uses in connection with
44 events in facilities constructed on property leased from the
45 Mississippi Veterans Memorial Stadium Commission; (b) grant, as
46 part of and for the term of any lease, to any lessee or lessees
47 (or any designee of any such lessee or lessees), one or more
48 easements with respect to all or any part of the property referred
49 to in subsection (1) of this section for vehicle and pedestrian
50 ingress and egress, for vehicle parking and for such other
51 purposes necessary and appropriate for the construction, operation
52 and use of the improvements; (c) enter into agreements with any
53 such lessee or lessees (or any designee of any such lessee or
54 lessees), which agreements may extend over any period of time not
55 exceeding the term of such lease (including renewals and
56 extensions), permitting use by such lessee or lessees (or any
57 designee of any such lessee or lessees) of Mississippi Veterans
58 Memorial Stadium for events; (d) enter into agreements with any
59 such lessee or lessees (or any designee of any such lessee or
60 lessees), which agreements may extend over any period of time not
61 exceeding the term of such lease (including renewals and

62 extensions), pursuant to which the state shall be obligated to
63 purchase improvements constructed on such property and/or any
64 residual rights in connection with such improvements upon terms
65 and for a purchase price, not to exceed Ten Million Dollars
66 (\$10,000,000.00), as set forth in or determined in accordance with
67 such agreement; (e) enter into agreements with any such lessee or
68 lessees (or any designee of any such lessee or lessees) providing
69 that such lessee or lessees (or any designee of any such lessee or
70 lessees) shall indemnify and hold harmless the Mississippi
71 Veterans Memorial Stadium Commission for any personal injury or
72 property damage related to events conducted on property leased
73 from the Mississippi Veterans Memorial Stadium Commission; and/or
74 (f) enter into such other agreements with any such lessee or
75 lessees (or any designee of any such lessee or lessees) or any
76 other public or private entities, which agreements may extend over
77 any period of time not exceeding the term of such lease (including
78 renewals and extensions), relating to any such lease and any
79 improvements to be constructed on property leased from the
80 Mississippi Veterans Memorial Stadium Commission as the
81 Mississippi Veterans Memorial Stadium Commission shall determine
82 to be appropriate. However, the State of Mississippi shall not be
83 obligated to purchase any improvements constructed on property
84 leased under this section and/or any residual rights in connection
85 with such improvements unless the construction of all such
86 improvements on the property is complete. The Department of
87 Finance and Administration, acting through the Bureau of Building,
88 Grounds and Real Property Management shall make the determination
89 regarding whether the construction of the improvements is
90 complete.

91 (4) Any public body shall be authorized to enter into: (a)
92 agreements (which may extend over any period of time) with the
93 Mississippi Veterans Memorial Stadium Commission, any public body,
94 any party leasing property from the Mississippi Veterans Memorial

95 Stadium Commission (or any designee or designees of any such
96 lessee), and/or any other party to provide or contribute funds in
97 connection with the construction, financing and/or operation of
98 any improvements constructed on property leased from the
99 Mississippi Veterans Memorial Stadium Commission, and any such
100 agreement or agreements and the obligations of any public body
101 thereunder shall not be included in computing amounts subject to
102 any debt limitations applicable to any such public body; and/or
103 (b) agreements (which may extend over any period of time) to lease
104 property from the Mississippi Veterans Memorial Stadium Commission
105 and to provide or contribute funds in connection with the
106 construction, financing and/or operation of any improvements
107 constructed on such property and to lease or sublease any such
108 property or improvements to public or private entities, and any
109 such agreement or agreements shall not be included in computing
110 amounts subject to any debt limitations applicable to any such
111 public body.

112 (5) The Mississippi Veterans Memorial Stadium Commission, in
113 its discretion, is authorized to enter into all other agreements
114 as may be necessary or appropriate in connection with any
115 financing by any lessee or lessees (or any designee of any such
116 lessee or lessees) of any improvements to be constructed on
117 property leased from the Mississippi Veterans Memorial Stadium
118 Commission.

119 (6) The provisions of any statutes establishing a role for
120 the Department of Finance and Administration and the State Bond
121 Commission in financing, construction and improvement of buildings
122 on the Veterans Memorial Stadium property shall not apply to the
123 financing, refinancing, construction, repair or improvement of any
124 improvements on any property leased pursuant to this section.

125 (7) Before entering into any lease or other agreement with
126 any private entity under this section, the Mississippi Veterans
127 Memorial Stadium Commission shall require such entity to enter

128 into a binding commitment providing that if the private entity
129 fails to complete the construction of all improvements commenced
130 by the entity on property leased under this section, such entity
131 shall reimburse the State of Mississippi for costs incurred by the
132 state relating to the improvements. The Department of Finance and
133 Administration, acting through the Bureau of Building, Grounds and
134 Real Property Management shall make the determination regarding
135 whether the construction of the improvements is complete.

136 (8) Any lease or other agreement entered into by the
137 Mississippi Veterans Memorial Stadium Commission under this
138 section shall not be valid unless approved by the Department of
139 Finance and Administration, the Public Procurement Review Board
140 and the Attorney General.

141 (9) Except as otherwise provided in subsection (2), the
142 Mississippi Veterans Memorial Stadium Commission may not enter
143 into any lease or other agreement under this section after October
144 1, 2001.

145 (10) Any lessee or lessees (or any designee of any such
146 lessee or lessees) of property leased from the Mississippi
147 Veterans Memorial Stadium Commission under this section shall not
148 be considered as being the state, any political subdivision of the
149 state or any officer or servant of the state for the purposes of
150 any liability that may be waived under Section 11-46-1 et seq.,
151 Mississippi Code of 1972.

152 **SECTION 2.** This act shall take effect and be in force from
153 and after July 1, 2007.